

Arent, Fox, Kintner, Plotkin & Kahn

Washington Square 1050 Connecticut Avenue, N.W.
Washington, D.C. 20036-5339

RECORDATION #3

FILED 1425

MAY 24 1989 -12 05 PM

John D. Hushon
(202) 857-6290

May 24, 1989
JDH-89/162

INTERSTATE COMMERCE COMMISSION

Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Re: File No. 11916

9-144A012

Dear Madam:

I enclose for your recordation in accordance with 49 U.S.C. §11303 executed and notarized copies of a release of security interest dated February 27, 1989. The Indenture evidencing this security interest was filed with your office and assigned File No. 11916. The names of the parties to the above document are as follows:

Owner:

Gulf Power Company

Secured Parties/Releasors:

The Chase Manhattan Bank (National Association)
The Citizens & Peoples National Bank of
Pensacola

Collateral Covered:

See Schedule to the Release

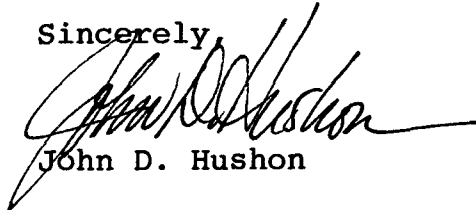
Previous filings have been made with the ICC with respect to the railroad cars described above (Document No. 11916).

A filing fee is enclosed. I would appreciate your filing the foregoing document under the provisions of 49 U.S.C. §11303 and stamping the additional copies of the document for return to the parties involved in the transaction. We would also appreciate your returning to us a stamped copy of this transmittal letter, which is enclosed.

Secretary
May 24, 1989
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The undersigned certifies that he is acting as special ICC counsel in this transaction, that he has reviewed the above described documents and that the summary description contained in this transmittal letter is accurate.

Sincerely,



John D. Hushon

Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

5-24-89

OFFICE OF THE SECRETARY

John D. Hushon
Arent, Fox, Kintner, Plotkin & Kahn
Washington, Square
1050 Conn. Ave. N.W.
Washington, D.C. 20036-5339

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 5-24-89 at 12:05pm, and assigned recordation number(s). 9909-II & 11916-CC

Sincerely yours,

Neta L. McLee

Secretary

Enclosure(s)

RELEASE

MAY 24 1989 -12 05 PM

INTERSTATE COMMERCE COMMISSION

WHEREAS, the title of GULF POWER COMPANY to certain property hereinafter described is subject to the lien of the Indenture dated as of September 1, 1941, as supplemented and amended (hereinafter called the "Indenture") executed by Gulf Power Company (hereinafter called the "Company" or "Gulf") to The Chase National Bank of the City of New York (The Chase Manhattan Bank (National Association), successor) and The Citizens & Peoples National Bank of Pensacola, as Trustee; and

WHEREAS, the Company proposes to convey to Pitney Bowes Credit Corporation all of its right, title, and interest in certain all steel, five (5) pocket, 98 ton, 3,800 cubic foot capacity hopper railroad cars (Railroad Cars); and

WHEREAS, pursuant to the provisions of Section 10.03 of the Indenture, the Company has requested the undersigned, as Trustees under the Indenture, to release from the lien of the Indenture all of its right, title, and interest in and to the Railroad Cars listed and described in Schedule 1 attached hereto and made a part hereof; and

WHEREAS, all such other action has been taken in respect thereto as is required by the Indenture.

NOW, THEREFORE, THE CHASE MANHATTAN BANK (NATIONAL ASSOCIATION) (successor to The Chase National Bank of the City of New York) and THE CITIZENS & PEOPLES NATIONAL BANK OF PENSACOLA, as Trustees, under the authority of Section 10.03 of the Indenture do hereby release from the lien of the Indenture all of its right, title, and interest in and to the Railroad Cars listed and described in Schedule 1 attached hereto and made a part hereof.

This release specifically releases the specific coal Railroad Cars described and listed on Schedule 1 attached from the lien of the said Indenture as filed with the Interstate Commerce Commission, Washington, D. C., as by law provided.

TO HAVE AND TO HOLD the said released property, so long as said property or any modification, renewal or extension thereof shall not have terminated, free and discharged of and from any and all liens or claims under and by virtue of the Indenture.

It is expressly understood that no part of the property covered by and subject to the Indenture is hereby discharged or released therefrom, other than the property above described and herein specifically released, and that nothing herein does in any way affect or impair the lien of the said Trustees under the Indenture on the remainder of the premises and property thereby conveyed or intended so to be, and not heretofore or hereby released from the lien of the Indenture.

This instrument of release is made by the Trustees and accepted by the Company and its successors and assigns without any covenants of title, warranty or otherwise by the Trustees, express or implied, in law or in equity, and without recourse against the Trustees in any event or any contingency.

The recitals herein contained are made upon representations of the Company and the Trustees assume no responsibility in respect thereof.

This release may be simultaneously executed in any number of counterparts and all said counterparts executed and delivered, each as an original, shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the Trustees, The Chase Manhattan Bank (National Association) has caused this instrument to be executed in its corporate name and its corporate seal to be hereunto affixed by one of its Vice Presidents and its corporate seal to be attested by one of its Assistant Secretaries and The Citizens & Peoples National Bank of Pensacola has caused this instrument to be executed in its corporate name and by its President or one of its Vice Presidents and its corporate seal to be hereunto affixed and to be attested by its Cashier or one of its Assistant Cashiers.

DATED: FEB 27 1989

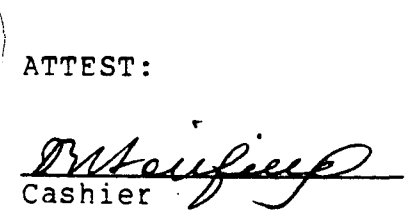
ATTEST:


Assistant Secretary

THE CHASE MANHATTAN BANK
(National Association)
as Trustee

BY: 
Vice President

ATTEST:


Cashier

THE CITIZENS & PEOPLES
NATIONAL BANK OF
PENSACOLA
as Co-Trustee

BY: 
Vice President

COUNTY OF NEW YORK)

Before the undersigned, a Notary Public in and for said State and County, duly qualified, commissioned and sworn, personally came Ann L. Edmonds and Albert P. Mori, Jr. each to me well known to be the identical persons described in and who executed the foregoing instrument and to be a Vice President and an Assistant Secretary, respectively, of The Chase Manhattan Bank (National Association), the corporation described in and which executed said instrument; and the said VICE PRESIDENT acknowledged and declared that (s)he, as Vice President of said corporation and being duly authorized by it, freely and voluntarily signed its name and affixed its corporate seal to and executed said instrument in the name of, for and on behalf of said corporation and as and for its act and deed. And the said Assistant Secretary acknowledged and declared that (s)he, as Assistant Secretary of said corporation being duly authorized by it, freely and voluntarily attested the execution and ensembling of said instrument in the name of, for and on behalf of said corporation and as and for its act and deed.

IN TESTIMONY WHEREOF, I do hereunto set my hand and official seal at the City of New York, in said State and County this 27th day of February, 1988.

Debra K. Benjamin
DEBRA K. BENJAMIN
Notary Public

DELLA K. BENJAMIN
Notary Public, State of New York
No. 24-4659567
Qualified in Kings County
Certificate Filed in New York County
Commission Expires April 30, 1999

COUNTY OF ESCAMBIA)

Before the undersigned, a Notary Public in and for said State and County, duly qualified, commissioned and sworn, personally came W. R. H. [unclear] and J. E. [unclear] each to me well known to be the identical persons described in and who executed the foregoing instrument and to be a Vice President and Cashier, respectively, of The Citizens & Peoples National Bank of Pensacola, the corporation described in and which executed said instrument; and the said W. R. H. [unclear] acknowledged and declared that (s)he, as Vice President of said corporation and being duly authorized by it, freely and voluntarily, signed its name and caused its corporate seal to be affixed to and executed said instrument in the name of, for and on behalf of said corporation and as and for its act and deed. And the said J. E. [unclear] acknowledged and declared that (s)he, as the Cashier of said corporation, being duly authorized by it,

freely and voluntarily affixed the corporate seal of said corporation to said instrument and executed and attested said instrument in the name of, for and on behalf of said corporation and as and for its act and deed.

IN TESTIMONY WHEREOF, I do hereunto set my hand and official seal at the City of Pensacola in said State and County this 2nd day of March, 1988.⁹

Reann Liberty

My Commission Expires February 07, 1992

LISTING OF 22 STEEL RAILCARS SOLD BY
MISSISSIPPI POWER COMPANY
TO PLM INTERNATIONAL, INC.
ON OR ABOUT FEBRUARY 24, 1989

DEGX	78179	DEGX	80387
DEGX	78181	DEGX	80395
DEGX	78186	DEGX	80400
DEGX	78191	DEGX	80402
DEGX	78197	DEGX	80416
DEGX	78205	DEGX	80421
DEGX	78213	DEGX	80427
DEGX	78218	DEGX	80444
DEGX	78224	DEGX	80450
DEGX	78225	DEGX	80453
DEGX	78229	DEGX	80457

SCHEDULE II

Consideration received in the amount of \$246,664.00 from PLM International, Inc., representing the current fair market value of Mississippi Power Company's interest in 22 steel railcars listed in Schedule I.